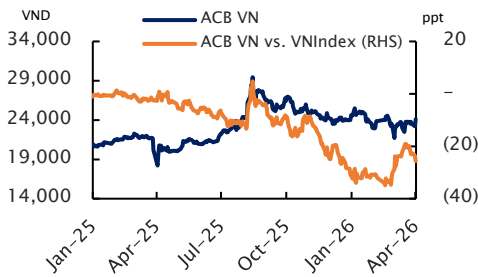


MUA

Mức tăng giá mục tiêu:	+33%
Đóng cửa:	09/04/2026
Giá hiện tại:	23.850 đồng
Giá mục tiêu 12T:	31.640 đồng

Tương quan giá cổ phiếu với VN-Index



Vốn hóa thị trường (tỷ USD)	4,7
GTGD BQ 6T (triệu USD)	13
SLCP đang lưu hành (triệu CP)	5.137
Tỷ lệ chuyển nhượng tự do (%)	85,0%
Sở hữu nước ngoài (%)	27,6%
Cổ đông lớn (%)	17%
Tài sản/ VCSH 2026E (x)	11x
P/E 2026E (x)	6,7x
P/B 2026E (x)	1,1x
Room ngoại còn lại	2,4%
Tỷ suất cổ tức 2026E (%)	4,0%

Nguồn: FiinPro, Yuanta Việt Nam

Đơn vị: tỷ đồng	2025	2026E	% YoY
Tổng tài sản (*)	1.025.850	1.189.986	+16%
Tín dụng (*)	686.777	796.660	+16%
Tiền gửi (*)	718.475	833.430	+16%
LNTT	19.539	22.338	+14%
NPL	0,97%	<2%	

(*) số ước tính

Nguồn: Dữ liệu doanh nghiệp, Yuanta Việt Nam

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Ngân hàng TMCP Á Châu (ACB)

KQKD đúng lộ trình cùng định giá hấp dẫn

ACB đã tổ chức ĐHĐCĐ thường niên vào ngày 9/4, công bố KQKD năm 2026, phương án chia cổ tức, và KQKD sơ bộ Q1/2026. Ban lãnh đạo cũng đề cập đến mảng kinh doanh mới trong lĩnh vực bảo hiểm phi nhân thọ.

Chi tiết

ACB đặt mục tiêu LNTT năm 2026 đạt 22,3 nghìn tỷ đồng (+14% YoY). Ngân hàng kỳ vọng cả tăng trưởng tín dụng và huy động vốn đều đạt mức 16% YoY trong năm 2026

Trong Q1/2026, LNTT đạt 5,4 nghìn tỷ đồng (+56% QoQ / +17% YoY), hoàn thành 24% kế hoạch năm. Mức tăng trưởng mạnh QoQ này phản ánh nền thấp của Q4/2025 – thời điểm ngân hàng tăng trích lập dự phòng gấp 13 lần YoY. Tín dụng tăng trưởng 3,2% YTD, trong khi tỷ lệ nợ xấu (NPL) tiếp tục duy trì ở mức thấp 0,97%

Thu nhập từ Banca tăng +33% YoY trong Q1/2026. Ban lãnh đạo kỳ vọng doanh số banca sẽ đạt 1 nghìn tỷ đồng (chiếm ~4,5% LNTT) trong năm 2026E.

ACB sẽ chi trả **cổ tức tiền mặt** 700 đồng/cổ phiếu (tương đương tỷ suất cổ tức 3%) và 13% cổ tức bằng cổ phiếu vào cuối Q2/2026. Cho năm tiếp theo, ACB dự kiến trả 15% cổ tức cổ phiếu và 10% tiền mặt (1.000 đồng/cổ phiếu).

Năng lực vốn được đảm bảo với hệ số an toàn vốn (CAR) duy trì vững chắc ở mức 12,4%.

ACBS sẽ IPO? Hiện chưa có ý định thực hiện IPO trong tương lai gần.

ACB đang gia nhập thị trường bảo hiểm phi nhân thọ thông qua công ty con và ACB sở hữu 100% vốn – với tên gọi ACB Insurance, vốn điều lệ 500 tỷ đồng. Ngân hàng đặt mục tiêu đạt CAGR 50% và chiếm 1,5% thị phần trong giai đoạn 2026–2030.

Quan điểm

Kết quả lợi nhuận đang bám sát lộ trình kế hoạch cả năm. Quan trọng hơn, với bộ đệm dự phòng cao đã được trích lập trong Q4/2025 và chất lượng tài sản vững chắc, ACB có thể linh hoạt trong việc giảm dự phòng hỗ trợ lợi nhuận trong năm 2026.

Biên lãi thuần (NIM) của các ngân hàng sẽ tiếp tục chịu áp lực trong năm 2026, bao gồm cả ACB. Tuy nhiên, tỷ lệ vốn ngắn hạn cho vay trung và dài hạn của ACB chỉ ở mức 24% (so với mức trần 30% của NHNN). Điều này tạo dư địa để ACB gia tăng khoản cho vay trung dài hạn nhằm cải thiện NIM.

ACB cũng có thể cải thiện NIM bằng cách đẩy mạnh **cho vay kinh doanh bất động sản** (hiện chỉ chiếm 5% tổng dư nợ). Tuy nhiên, chúng tôi cho rằng khả năng này không cao, dựa trên khẩu vị rủi ro thận trọng của ACB.

Định giá hấp dẫn. ACB đang giao dịch ở mức P/B dự phóng 2026E là 1,1x, tương đương với mức trung vị ngành. Chúng tôi tin rằng ACB xứng đáng có mức định giá cao hơn so với ngành nhờ hiệu quả HDKD cao và chất lượng tài sản vững mạnh. Cổ phiếu hiện đang giao dịch ở mức dưới 1 độ lệch chuẩn so với mức P/B bình quân 10 năm. Giá mục tiêu của chúng tôi tương đương TSSL kỳ vọng 12 tháng là 36%. Chúng tôi duy trì khuyến nghị MUA.

Rủi ro chính: NIM có thể thu hẹp nhanh hơn dự kiến nếu cuộc cạnh tranh huy động tiền gửi trở nên gay gắt hơn.

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HOLD-Underperform: In our view, the stock's fundamentals are relatively less attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

SELL: We have a negative outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors reduce their position.

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